

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 12/31/2005

	As of <u>12-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,130,059	\$ 1,060,054
DOMESTIC FIXED INCOME	1,893,115	1,696,987
INVESTED CASH (NOTE 1)	<u>700,490</u>	<u>141,995</u>
 TOTAL INVESTMENTS	 3,723,664	 2,899,036
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,686	8,487
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>273</u>	<u>269</u>
 TOTAL ASSETS	 <u>\$ 3,732,623</u>	 <u>\$ 2,907,792</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	1,890	1,889
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 1,890	 1,889
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,905,903	2,679,178
CASH IN DURING YEAR (NOTE 4)	750,000	2,000,000
CASH OUT DURING YEAR (NOTE 5)	0	1,900,000
NET INCREASE (DECREASE)	<u>74,830</u>	<u>126,725</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,730,733</u>	 <u>2,905,903</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 3,732,623</u>	 <u>\$ 2,907,792</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2005

	Month Ended <u>12-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,986	\$ 49,687
SECURITIES LENDING INCOME	<u>1,718</u>	<u>10,198</u>
	11,704	59,885
 GAIN ON SALE OF INVESTMENTS	 45,424	 174,833
LOSS ON SALE OF INVESTMENTS	<u>17,599</u>	<u>121,826</u>
 NET GAINS (LOSSES) INVESTMENTS	 27,825	 53,007
 INVESTMENT EXPENSES	 229	 3,520
SECURITIES LENDING EXPENSES	1,659	9,684
SIB ADMIN EXPENSES	<u>210</u>	<u>496</u>
 NET INVESTMENT INCOME	 37,431	 99,192
 NET APPREC (DEPREC) MARKET VALUE	 (12,066)	 (24,633)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>271</u>
 TOTAL INVESTMENT INCOME	 <u>25,365</u>	 <u>74,830</u>
 NET INCREASE (DECREASE)	 <u>\$ 25,365</u>	 <u>\$ 74,830</u>

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Notes To Financial Statements
December 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.